

Message Text

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TO AMEMBASSY THE HAGUE

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E.O. 11652: N/A

TAGS: APUB, NL

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO THE NETHERLANDS

REUR TELEGRAM 3903

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOANS TOTALLING \$19,960,020 TO A NETHERLANDS CORPORATION.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C.
FOR A.M. PAPERS, THURSDAY, SEPTEMBER 20, 1973.

QUOTE: EXIMBANK SUPPORTS \$49.3 MILLION SALE OF U.S. JET AIRCRAFT
TO BORROWER IN THE NETHERLANDS

TO HELP FINANCE A \$49,284,000 SALE OF TWO DC-10-30 JET AIR-
CRAFT, RELATED SPARE ENGINES, SPARE PARTS, EQUIPMENT AND
SERVICES THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE
UNITED STATES HAS AUTHORIZED DIRECT LOANS TOTALLING \$19,960,020 TO
FINANCE 40.5 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S
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CHAIRMAN, HENRY KEARNS. A NETHERLANDS CORPORATION TO BE

FORMED WILL BE THE BORROWER OF THE LOANS RELATED TO FINANCING FOR THE AIRCRAFT AND KLM ROYAL DUTCH AIRLINES WILL BE THE BORROWER OF THE LOANS RELATED TO FINANCING FOR THE SPARE ENGINES, SPARE PARTS, RELATED EQUIPMENT AND SERVICES. ADDITIONAL FINANCING FROM PRIVATE U.S. SOURCES NOT YET SELECTED WILL TOTAL \$22,177,800 TO COVER 45 PERCENT OF THE U.S. COSTS. THE MCDONNELL DOUGLAS CORPORATION WILL EXTEND FINANCING OF \$2,217,780 TO COVER 4.5 PERCENT OF THE COST.

THE BORROWERS WILL MAKE CASH PAYMENTS TOTALLING \$3,928,400 OR 10 PERCENT OF THE TOTAL U.S. COSTS. THE AIRCRAFT WILL BE LEASED TO PHILIPPINE AIRLINES, INC., MANILA, FOR USE ON PAL'S INTERNATIONAL ROUTES. DELIVERY IS EXPECTED IN JULY 1974 AND MARCH 1974.

THE LOANS ARE TO BE REPAYED IN TWO SCHEDULES OF 20 SEMIANNUAL INSTALLMENTS EACH, BEGINNING FEBRUARY 10, 1975 AND NOVEMBER 10, 1975, RESPECTIVELY, WITH EXIMBANK'S DIRECT LOANS TO BE REPAYED OUT OF THE LAST 10 INSTALLMENTS OF EACH SCHEDULE WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE. RUSH

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